Massy Holdings Ltd.

Unaudited Consolidated Financial Statements

31 December, 2023

Expressed in Thousands of Trinidad & Tobago Dollars

Massy Holdings Ltd.

Contents **Page(s)**

Chairman's Statement	2
Consolidated Statement of Financial Position	3
Consolidated Income Statement	4
Consolidated Statement of Other Comprehensive Income	5
Consolidated Statement of Changes in Shareholders' Equity	6
Consolidated Statement of Cash Flows	7
Segment Information	8

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT FOR FIRST QUARTER OF FY2024

The Group is actively executing its strategy, emphasizing a focused approach on its three core industry portfolios: Integrated Retail, Gas Products and Motors and Machines. In FY2023, the Group made three bold moves to acquire the Rowe's IGA supermarket chain in Jacksonville Florida, IGL medical and industrial gas business in Jamaica, and Air Liquide's 750 tonne per annum air separation and export business in Trinidad. These moves expanded the Group's presence to a significant operation in the US, backward integrated into critical supply of Oxygen and Nitrogen for the region and solidified Massy's leadership position in the LPG, and medical and industrial gas business in Jamaica. All acquisitions are performing well and for Q1 FY2024, they contributed $43.4 million (US$6.4 million) to the Group's PBT, yielding $28.1 million (US$4.2 million) to the Group's PBT from Continuing Operations after deducting interest costs.

Although Group Revenue grew by 18% (7.8% without acquisitions) from $3.6 Billion (US$535 million) to $4.3 Billion (US$633 million), Group PBT from Continuing Operations declined by 2% from $301 million (US$44.8 million) to $294 million (US$43.7 million). Each portfolio experienced unique isolated setbacks and the Investment Holding Company (IHC) made some changes that increased net expenses and non-recurring/one-off impacts to the P&L.

Despite healthy Revenue growth of 18% (8.6% without acquisitions), Q1 PBT from Integrated Retail Portfolio (IRP) declined by 1% (4.6% without acquisitions). Retail stores in Trinidad, Barbados, USA and Guyana performed commendably but some exceptional occurrences in the Distribution businesses in Trinidad and Barbados adversely impacted IRP results in Q1. Gas Product Portfolio (GPP) Q1 PBT grew by 54%, representing a $34 million (US$5 million) increase. Without the acquisitions, the GPP Q1 growth would have been 25%. The Motors and Machines Portfolio (MMP) Q1 PBT declined by 13%. The Trinidad businesses performed commendably. However, inventory build-up from importers increased finance costs in Colombia; and uncertainty about Venezuela's claim to a major portion of Guyana and unavailability of Higher Purchase credit for new cars led to declining sales for industrial equipment and vehicles in Guyana in Q1 2024.

The divestment of the Group's non-core assets has reached its "long-tail" with a couple of subsidiaries, and properties in Barbados held for sale. The strength of the Group's Revenue production across the breadth of our sectors and geographies offers reassurance for the outlook for the rest of the Financial Year.It is anticipated that several one-off isolated events in Q1 will not recur throughout the year.

The Board is confident in the strength of the Group and its strategy as it pursues its vision to be a Global Force For Good, An Investment Holding Company with a Caribbean Heart.

Robert Riley
February 7, 2024

Massy Holdings Ltd.
Consolidated Statement of Financial Position
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED 31-Dec-23 $'000	UNAUDITED 31-Dec-22 $'000	AUDITED 30-Sep-23 $'000
Assets			
Non-Current Assets			
Property, plant and equipment and investment properties	**3,592,222**	2,922,352	3,399,878
Right of use assets	**766,882**	767,969	769,990
Goodwill	**1,069,335**	398,850	1,071,282
Investments in associates and joint ventures	**96,925**	138,084	104,014
Financial assets	**1,904,836**	1,882,205	1,622,259
Other non-current assets	**695,491**	610,579	697,843
	8,125,691	6,720,039	7,665,266
Current Assets			
Cash and cash equivalents	**1,292,958**	1,175,742	1,289,686
Assets classified as held for sale	**309,249**	79,829	307,473
Other current assets	**6,076,788**	5,149,693	6,278,425
	7,678,995	6,405,264	7,875,584
Total Assets	**15,804,686**	13,125,303	15,540,850
Equity and Liabilities			
Capital and reserves attributable to owners of the parent	**7,321,119**	7,017,245	7,401,469
Non-controlling interests	**215,850**	194,804	207,037
Total Equity	**7,536,969**	7,212,049	7,608,506
Non-Current Liabilities			
Borrowings	**1,635,788**	1,531,638	1,487,613
Lease liabilities	**832,033**	834,828	795,533
Deferred tax liabilities	**332,822**	223,801	333,683
Other non-current liabilities	**415,444**	325,472	396,007
	3,216,087	2,915,739	3,012,836
Current Liabilities			
Borrowings	**2,266,469**	681,108	2,002,927
Liabilities classified as held for sale	**11,992**	-	10,540
Other current liabilities	**2,773,169**	2,316,407	2,906,041
	5,051,630	2,997,515	4,919,508
Total Equity and Liabilities	**15,804,686**	13,125,303	15,540,850

On February 7, 2024 the Board of Directors of Massy Holdings Ltd. authorized these consolidated financial statements for issue.

Director
D. Affonso

Director
J. McLetchie

Massy Holdings Ltd.

Consolidated Income Statement

(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 $'000	31-Dec-22 $'000 (restated)	30-Sep-23 $'000
Continuing Operations:			
Revenue	**4,022,088**	3,391,398	14,195,284
Operating profit after finance costs	**286,344**	294,835	1,225,263
Share of results of associates and joint ventures	**7,842**	6,485	3,792
Profit before tax	**294,186**	301,320	1,229,055
Income tax expense	**(94,139)**	(92,844)	(395,756)
Profit for the period from continuing operations	**200,047**	208,476	833,299
Discontinued Operations:			
Loss for the period from discontinued operations	**(2,048)**	(124)	(20,367)
Profit for the period	**197,999**	208,352	812,932
Owners of the parent:			
Profit for the period from continuing operations	**184,740**	194,945	784,562
Loss for the period from discontinued operations	**(2,048)**	(124)	(20,367)
Profit attributable to owners of the parent	**182,692**	194,821	764,195
Non-controlling interests:			
Profit for the period from continuing operations	**15,307**	13,531	48,737
Profit attributable to non-controlling interests	**15,307**	13,531	48,737
Profit for the period	**197,999**	208,352	812,932
Earnings per share attributable to the owners of the parent (cents):			
Basic earnings per share			
-from continuing operations	**9.33**	9.85	39.64
-from discontinued operations	**(0.10)**	(0.01)	(1.03)
	9.23	9.84	38.61

Massy Holdings Ltd.

Consolidated Statement of Other Comprehensive Income
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 $'000	31-Dec-22 $'000	30-Sep-23 $'000
Profit for the period	**197,999**	208,352	812,932
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
- remeasurement of defined benefit pension plans	-	-	(37,610)
Items that may be subsequently reclassified to profit or loss			
- financial assets at fair value through OCI	**24,210**	13,037	(109,062)
- currency translation differences	**(29,380)**	(1,394)	46,226
Other comprehensive (loss)/income for the period, net of tax	**(5,170)**	11,643	(100,446)
Total comprehensive income for the period	**192,829**	219,995	712,486
Attributable to:			
Owners of the Parent	**180,394**	205,739	662,756
Non-controlling interests	**12,435**	14,256	49,730
Total comprehensive income for the period	**192,829**	219,995	712,486

Massy Holdings Ltd.

Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23	**31-Dec-22**	**30-Sep-23**
	$'000	**$'000**	**$'000**
	TT $'000	TT $'000	TT $'000
Balance at the beginning of the year	**7,401,469**	7,066,954	7,066,954
Profit attributable to owners of the Parent	**182,692**	194,821	764,195
Other comprehensive (loss)/ income	**(2,299)**	10,918	(101,439)
Dividends paid	**(250,986)**	(250,986)	(313,337)
Other reserve movements	**(9,757)**	(4,462)	(14,904)
	7,321,119	7,017,245	7,401,469

Massy Holdings Ltd.

Consolidated Statement of Cash Flows (revised)

(Expressed in Thousands of Trinidad & Tobago dollars)

	UNAUDITED THREE MONTHS ENDED		AUDITED TWELVE MONTHS ENDED
	31-Dec-23 $'000	31-Dec-22 $'000	30-Sep-23 $'000
Cash flows from operating activities			
Profit before income tax from continuing operations	**294,186**	301,320	1,229,055
Loss before tax from discontinued operations	**(2,048)**	(124)	(20,348)
Share of results of associates and joint ventures	**(7,842)**	(6,485)	(3,792)
Adjustments for non-cash items	**125,417**	86,381	453,500
Operating profit before working capital changes	**409,713**	381,092	1,658,415
Net working capital changes	**(182,293)**	(143,209)	(535,857)
Cash generated from operations	**227,420**	237,883	1,122,558
Tax payments	**(63,293)**	(62,811)	(320,161)
Cash flows from operating activities	**164,127**	175,072	802,397
Investing activities	**(283,048)**	(387,282)	(1,990,041)
Financing activities	**75,182**	112,855	1,226,431
(Decrease)/increase in short term funds	**(43,739)**	(99,355)	38,787
Cash, cash equivalents and bank overdrafts at start of year	**1,213,843**	1,169,333	1,169,333
Translation difference on cash held	**(5,933)**	1,248	5,723
Cash, cash equivalents and bank overdrafts at end of year	**1,164,171**	1,071,226	1,213,843

Massy Holdings Ltd.
Segment Information
(Expressed in Thousands of Trinidad & Tobago dollars)

	Integrated Retail	Gas Products	Motors & Machines	Financial Services	Corporate Office and Other Adjustments	Total
Three Months Ended 31st December 2023						
Group revenue	2,795,438	562,218	855,122	43,115	10,082	4,265,975
Inter-segment revenue	(134,619)	(27,437)	(79,101)	-	(2,730)	(243,887)
Third party revenue	2,660,819	534,781	776,021	43,115	7,352	4,022,088
Operating profit/(loss) after finance costs	176,592	88,620	45,734	20,624	(45,226)	286,344
Share of results of associates and joint ventures	-	7,842	-	-	-	7,842
Profit/(loss) before income tax	176,592	96,462	45,734	20,624	(45,226)	294,186
Three Months Ended 31st December 2022 (restated)						
Group revenue	2,374,981	379,528	798,629	40,641	9,603	3,603,382
Inter-segment revenue	(125,757)	(5,444)	(76,764)	-	(4,019)	(211,984)
Third party revenue	2,249,224	374,084	721,865	40,641	5,584	3,391,398
Operating profit/(loss) after finance costs	177,801	55,613	52,688	23,499	(14,766)	294,835
Share of results of associates and joint ventures	-	6,898	(413)	-	-	6,485
Profit/(loss) before income tax	177,801	62,511	52,275	23,499	(14,766)	301,320

	Group Revenue		Inter-Segment		Third-party revenue		Profit Before Tax	
	Dec-23	Dec-22 (Restated)	Dec-23	Dec-22 (Restated)	Dec-23	Dec-22 (Restated)	Dec-23	Dec-22 (Restated)
Trinidad and Tobago	1,498,063	1,281,894	(76,503)	(58,721)	1,421,560	1,223,173	121,135	120,467
Barbados	652,600	627,909	(75,343)	(65,176)	577,257	562,733	43,916	43,461
Eastern Caribbean	418,055	410,721	-	-	418,055	410,721	38,633	37,353
Guyana	505,298	476,799	(24,016)	(22,837)	481,282	453,962	77,420	75,528
Jamaica	311,362	186,756	(9,378)	(1,204)	301,984	185,552	35,252	15,964
Colombia	497,345	450,290	-	-	497,345	450,290	11,106	16,673
U.S.A.	383,252	169,013	(58,647)	(64,046)	324,605	104,967	11,950	6,640
Corporate Office and Other adjustments	-	-	-	-	-	-	(45,226)	(14,766)
	4,265,975	3,603,382	(243,887)	(211,984)	4,022,088	3,391,398	294,186	301,320

Notes:

All monetary amounts are stated in Trinidad and Tobago dollars. Highlights of the Unaudited Consolidated Financial Statements (Highlights) have been prepared in accordance with International Financial Reporting Standards. The Highlights do not include all information and disclosures required in the Annual Financial Statements, and should be read in conjunction with the Group's Annual Financial Statements as at 30 September 2023. For comparative purposes, adjustments and reclassifications to the interim prior year have been made to conform to the current year reporting.

The prior year results have been restated to disclose separately operations that have since been discontinued, namely, Massy Properties (Barbados) Ltd.

These financial highlights can be accessed online at www.massygroup.com